

questioned the effectiveness of our collective ability to implement this regime in light of several highly publicized and significant regulatory failures by certain financial institutions. Mr. Chairman, I am pleased to report that by working diligently with my colleagues at this table, we have made significant progress on these issues. In the past year:

We have signed groundbreaking information-sharing agreements with the five Federal Banking Agencies, the Internal Revenue Service and thirty-three (33) state authorities. We are working to finalize similar agreements with the Securities and Exchange Commission and the Commodities Futures Trading Commission.

We have assisted the Federal Banking Agencies with the development of a comprehensive Bank Secrecy Act examination manual that we believe will ensure greater consistency in examinations for depository institutions, and will provide a significant source of guidance and help for those institutions.

We are together issuing more and better guidance to ensure greater clarity and consistency of regulatory policy. A good example of this is the recent guidance we issued jointly with the Federal Banking Agencies on the provision of banking services to money services businesses.

We have created and staffed an Office of Compliance within our Regulatory Division to ensure better clarity and consistency in how the Bank Secrecy Act is implemented and provide us with an assessment of the overall success of our Bank Secrecy Act Regulatory Program.

We are—for the first time—devoting nearly 25 percent of our analytic muscle to regulatory issues and programs. These analysts are not only identifying compliance problems and targeting problematic institutions for examination, they will also develop and provide information to the financial industry to help them better understand and assess the risks posed by their business lines and customer base.

We believe these steps and the steps we have planned have helped improve the overall implementation and effectiveness of the Bank Secrecy Act. Ensuring that we present the financial industry with regulatory requirements that are both clear and consistent is, in my view, one of the best ways we can reduce the burden associated with Bank Secrecy Act compliance.

Consistency is a crucial element of the effective implementation of the Bank Secrecy Act, and, indeed, is one of our core objectives. While we, of course, stand ready to assist the Committee and this Congress by examining any aspect of the Bank Secrecy Act, I would emphasize that over the past year, the level of cooperation between my agency and the Federal Banking Agencies has grown significantly. As reflected in the steps we have taken together, we all recognize the need for a consistent voice on these important regulatory issues, and are building the necessary coordination mechanisms.

The focus of my testimony before the subcommittee today is on H.R. 3505, specifically, how that bill would affect the Bank Secrecy Act. I would like to focus on one key concept in this legislation; your effort to reduce the burden imposed on the financial industry of filing Currency Transaction Reports. We have been grappling with the issue of how to improve the Currency Transaction Report regime for some time. We know that Currency Transaction Reports are valuable to law enforcement. These reports—often coupled with other information—are used every day to identify and locate criminals and terrorists. However, we also know that some of the Currency Transaction Reports filed by fi-

nancial institutions are of little relevance in the investigation of financial crime. We also know that depository institutions, especially our community banks, identify the time and expense of filing Currency Transaction Reports as the number one regulatory expense. Indeed, the Congress has in the past recognized the need to reduce the number of Currency Transaction Reports that may not have a high degree of usefulness to law enforcement, ordering us to find a way to do so. However, it is clear that our efforts to encourage the exemption of routine filings on certain customers have not brought about the reductions in filing that were sought.

Two years ago we turned to the Bank Secrecy Act Advisory Group, bringing in the viewpoints of the industry, law enforcement, and regulatory communities, to address this question. Through this process, we learned that our colleagues in law enforcement have made significant strides recently in their ability to utilize currency transaction reporting data, marrying this data with other law enforcement data to maximize its benefit. We also have enhanced our analytic capability to exploit this data source on both micro and macro levels. Such innovations enhance the utility of our analysis, and it is essential that we not reduce the flow of critical information just as the technical firepower to exploit this information is reaching new heights.

This Committee now is considering language that would amend current exemptions by allowing banks to qualify certain customers as exempt from routine currency transaction reporting. We believe this language addresses many of the issues with our current exemption regime that were causing it not to have its intended effect. Due to its complexity and the burden involved in exempting customers, financial institutions were not taking advantage of the exemption regime. This proposal seeks to streamline the exemption process by focusing on a one-time notice to my agency of an exemption and focusing on the customer's relationship with the bank as the grounds for such exemption. We believe that these changes will make the exemptions more effective while still ensuring that currency transaction reporting information critical to identifying criminal financial activity is made available to law enforcement.

However, we also recognize that we need to monitor these changes to ensure that they do not result in a reduction in information that would be highly useful to our law enforcement clients, and accordingly the proposal contains a wise requirement to conduct a study after some time has elapsed to ensure that we are striking the proper balance.

In conclusion, Mr. Chairman, I hope that my testimony today conveys the sense of commitment, energy, and balance with which all of us at the Financial Crimes Enforcement Network are addressing the challenging issues that confront our administration of the Bank Secrecy Act. The importance of your personal and direct support of these efforts cannot be overstated. Your oversight will ensure that we meet the challenges that we are facing. I know how critical it is that we do so, and we hope you know how committed we are to meeting those challenges. Thank you.

Mr. BACHUS. Mr. Speaker, I yield back the balance of my time and urge all Members to vote in favor of this legislation.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Alabama (Mr. BACHUS) that the House suspend the rules and pass the bill, H.R. 5341, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

RECOGNIZING NATIONAL HOMEOWNERSHIP MONTH

Mr. NEY. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 854) recognizing National Homeownership Month and the importance of homeownership in the United States.

The Clerk read as follows:

H. RES. 854

Whereas the President of the United States has issued a proclamation designating the month of June 2006 as National Homeownership Month;

Whereas the national homeownership rate in the United States has reached a record high of almost 70 percent and more than half of all minority families are homeowners;

Whereas the people of the United States are one of the best-housed populations in the world;

Whereas owning a home is a fundamental part of the American dream and is the largest personal investment many families will ever make;

Whereas homeownership provides economic security for homeowners by aiding them in building wealth over time and strengthens communities through a greater stake among homeowners in local schools, civic organizations, and churches;

Whereas creating affordable homeownership opportunities requires the commitment and cooperation of the private, public, and nonprofit sectors, including the Federal Government and State and local governments; and

Whereas the current laws of the United States, such as the American Dream Downpayment Act, encourage homeownership and should continue to do so in the future: Now, therefore, be it

Resolved, That the House of Representatives—

(1) fully supports the goals and ideals of National Homeownership Month; and

(2) recognizes the importance of homeownership in building strong communities and families.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. NEY) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio.

Mr. NEY. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, it is a pleasure to be here today on the floor with our ranking member, the gentlewoman from California, Congresswoman MAXINE WATERS.

I rise today in support of House Resolution 854, which recognizes National Homeownership Month and the importance of homeownership in the United States. This resolution is offered by my colleague and friend from California, Congressman GARY MILLER, who has really undertaken a robust job in working the housing issues and sponsoring different forums for discussions on

housing and being a very active member of our Housing Subcommittee and also the vice chair of that committee.

June is National Homeownership Month, and so many of our partners celebrate this because, in America, we would hope that everybody would have an opportunity to be able to own a home. A home is more than just a symbol of the American dream; it is the backbone of our American way of life.

Over the past 3 years, the housing market has driven the national economy as Americans bought and refinanced homes in record numbers. Many regions were spared the worst of the recent recession due to the strength of local housing markets.

Homeownership creates community stakeholders who tend to be active in charities, churches, neighborhood activities. Homeownership inspires civic responsibility, and homeowners are more likely to vote and get involved with local issues. Families owning a home offer children a stable living environment, and its influences are great. It helps with their personal development in many positive, measurable ways at home, in school and in our society.

Today, nearly 70 percent of American families own their own homes. Minority homeownership rates have reached an all-time high of almost 50 percent. While many gains have been made though, lagging minority homeownership rates, I think, are a serious concern. That issue has to be addressed.

Minority households are expected to account for two-thirds of household growth over the coming decade. Improving the ability of such households to make the transition to homeownership will be an important test of our Nation's capacity to create economic opportunity for minorities and to build strong, stable communities.

In the last Congress, the Subcommittee on Housing and Community Opportunity, which I chair, and again the ranking member is the gentlewoman from California, that committee and the members from both sides of the aisle assisted in enactment of 17 housing-related bills.

I want to thank the members of that committee, GARY MILLER, the vice chair, and the gentlewoman from California; also, of course, Congressman OXLEY and BARNEY FRANK of Massachusetts. Chairman OXLEY has worked with us, as Mr. FRANK has, to make sure that these bills have gone to the full committee.

So we are very proud of the enactment of 17 housing-related bills. That was through bipartisan cooperation. We have been able to do this to make existing housing programs work better.

Our work continues in the 109th Congress. In the last month, the Housing Subcommittee of the Financial Services Committee has marked up 10 housing bills. For example, we approved a bill that would preserve affordable rural housing opportunities and one that would modernize and increase the

availability of FHA-insured manufactured housing loans to low and moderate consumers who wished to purchase a manufactured home.

I am especially proud of H.R. 5121, the Expanding American Home Ownership Act of 2006. This important FHA modernization legislation would allow for risk-based pricing for the Federal Housing Administration. Charging premiums commensurate with risk allows sound pricing and portfolio diversity to sustain the financial strength of the FHA fund.

We want to thank the gentlewoman for taking the lead on this. I feel if we had not done this bill I don't know where FHA would be today. I thank the gentlewoman for all her hard work.

While homeownership is a desired goal for many Americans, and that is why we are here, again I thank Mr. MILLER for this resolution, but there are still, and I think we have to face this, many in society are not ready yet or cannot own their own home.

So the Financial Services Committee in this month approved by voice vote H.R. 5443, the Section 8 Voucher Reform Act of 2006. This piece of legislation represents the culmination of a bipartisan negotiation over the last year to craft a compromise proposal to reform HUD's section 8 program.

In the Housing Subcommittee, we do continue to plan to work hard with our ranking member, the gentlewoman from California, and Mr. MILLER and all the Members on both sides of the aisle to explore new ways to put people in the path of homeownership so they can realize its benefits.

Mr. Speaker, I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, as the ranking member of the Subcommittee on Housing and Community Opportunity and one of the original cosponsors of this legislation, I rise in strong support of House Resolution 854, celebrating June as National Homeownership Month of 2006.

I would like to thank the Chair of our subcommittee, Mr. NEY, for his support, not only for this resolution but his support for all of the members serving on our subcommittee on both sides of the aisle for all that we are attempting to do to expand homeownership opportunity. I am excited about the leadership that Mr. NEY has provided on FHA, to support the CDBG, his support for section 8. All of these programs lead to homeownership.

□ 1230

And I am delighted to be on the floor with him today.

I would also like to thank Mr. GARY MILLER, the vice chairman of the subcommittee on Housing and Community Opportunity, for sponsoring this resolution. This is an extremely timely resolution. June is National Homeownership Month, 2006.

And I also want to applaud all of those who joined on the resolution as

original cosponsors: Mr. HINOJOSA; Mr. SCOTT of Georgia; Ms. HARRIS; Ms. MILLENDER-MCDONALD; Mr. NEUGEBAUER; Mr. FRANK, the ranking member of the Committee on Financial Services; Mr. NEY, of course, chairman of the subcommittee on Housing and Community Opportunity; and the distinguished chairman of the Committee of Financial Services, Mr. OXLEY.

Mr. Speaker, and Members, homeownership is like motherhood and apple pie. I believe that just about everyone would agree that homeownership is important to the overall quality of life in communities across the country and to the economic well-being of individuals and families in America.

While National Homeownership Month has been celebrated for the past 5 years, we really do owe a great deal of credit to the many nonprofit organizations and public policymakers who have concentrated on making the American Dream come true, as well as others who have formed public-private partnerships to expand homeownership opportunities in America. Without these cooperative relationships and bipartisan relationships, we would be hard pressed to have reached many of the low- and moderate-income persons and families who have been able to afford a home.

Mr. Speaker and Members, it is commendable to applaud homeownership in this country, but it takes a little bit more to create the opportunities for the average American to own a home, and it requires real support and assistance by public policy-makers. I am pleased and proud to serve on this subcommittee because, again, I see that commitment on both sides of the aisle.

Homeownership has a rich history in America. Let's take a walk back in time and we will see just how important homeownership has been in America. From 1900 to 1920, the first 20 years of the last century, the homeownership rate declined slowly but steadily. Then homeownership soared in the 1920s, but declined to its lowest level in the 20th century, 44 percent by 1940. Of course, after World War II, we witnessed a dramatic increase in homeownership as the postwar economy boom contributed to American prosperity. Purchases of homes were central to building that prosperity; and by 1960, homeownership had grown to 60 percent because of favorable tax treatment and attractive financing related to homeownership.

During that same year, my State of California reached its high water mark for homeownership tying the national average of 60 percent. By 2000, two in three households in the United States owned their own homes. In 1990 less than half owned their own homes, whereas today 70 percent of all Americans own their homes.

In addition, the median value of single family homes in the United States, according to the census, rose from \$30,600 in 1940 to \$119,600 in 2000. But of course, today the median value in some

places, such as California, have increased tremendously, almost to \$500,000.

The benefits of homeownership are truly remarkable. Homeownership provides a broad range of benefits to individual homeowners and to society as a whole. Many children of homeowners did better in school and are more successful in life. Homeownership acts as a powerful economic stimulus, benefiting the individual homeowner and the national economy. Homeownership benefits neighborhoods, providing economic and social capital. Homeowners are more likely to participate in local organizations. Homeownership in distressed communities raises neighborhood property value by a significant amount, and homeowners state that they are more satisfied with their living situation than renters.

The benefits might seem inconsequential to some. But believe me, if we could transfer the benefits of homeownership across this country, we would wipe out much of the crime in our communities, lower high school drop-out rates, reduce poverty, and improve the overall quality of life for countless numbers of Americans.

Just think of the benefits to children. Children of homeowners score better on academic tests, graduate at higher rates, have fewer behavioral problems, and enjoy a better social environment. Children of homeowners are more likely to become homeowners, adding to the paradigm of wealth creation.

Homeownership benefits the U.S. economy. Homeowners generate equity. Home equity is often the source of start-up capital for a business or for financing our children's education and our retirement. High rates of homeownership in a community add to the value of property as much as \$5,000, according to one recent study.

A home is a real source of wealth. Homeownership is central to individual wealth and to the wealth of the U.S. economy. The growth in new housing starts in the last few years contributed directly to the growth in the U.S. economy. Just look at the housing sector, and it will usually tell you a lot about the overall wealth and direction of the economy.

Mr. Speaker, I reserve the balance of my time.

Mr. NEY. Mr. Speaker, I yield as much time as he may consume to the gentleman from California (Mr. GARY G. MILLER), the author of the resolution.

Mr. GARY G. MILLER of California. Mr. Speaker, I introduced this legislation to elevate the debate and the understanding of the importance of housing in this country.

On May 24, 2006 President Bush designated June as National Homeownership Month, as he has done over the past 5 years. To complement this designation, this resolution provides congressional recognition of the National Homeownership Month and the impor-

tance of homeownership in the United States.

Owning a home is a fundamental part of the American Dream and is the largest personal investment families will ever make. Not only does homeownership provide economic security by building wealth over time, it also strengthens and builds communities.

However, creating affordable homeownership opportunities requires the commitment and cooperation of the private, public, nonprofit sector, including the Federal Government and State and local governments.

This resolution expresses the sense of Congress that the House of Representatives, one, fully supports the goals and ideals of National Homeownership Month; and, two, recognizes the importance of homeownership in building strong communities and families.

Today is a day we can come together, set aside any policy differences we might have, and celebrate homeownership in America.

For generations, the goal of owning a home has been the bedrock of our economy and a fundamental part of the American Dream. As we have faced the challenges of war and economic uncertainties, the housing markets have helped to keep our economy strong.

Nationally, housing generates more than 22 percent of the gross domestic product and accounts for nearly 40 cents of every dollar spent.

America's housing markets are the envy of the world. We enjoy the lowest interest rates, the highest homeownership rates of any developed nation. In fact, national homeownership in the United States has reached a record high of 70 percent. Homeownership is the single largest creator of wealth for Americans. It is the largest investment most families will ever make, and a key to promoting long-term economic stability. For this reason we must continue to promote policies that ensure more Americans can achieve the goal of homeownership.

Aside from helping millions of Americans achieve their dreams, homeownership also helps to build neighborhoods and strengthen communities. Families who own homes have a vital stake in their communities, a stronger interest in the safekeeping of their neighborhoods, and a deeper commitment to the quality of their schools and public services.

Each home is a critical piece in a successful neighborhood, allowing families to enjoy community events together and share in the lives of their neighbors and friends.

As millions of American families have demonstrated, increased homeownership helps to build better communities, and better communities help to build a better America.

As responsible legislators, we need to ensure that government helps rather than impedes homeownership in America.

When I came to Congress, I made it my top priority to highlight Federal

policies that have hindered the availability of housing in this country and to find ways for government to positively impact homeownership in America. While we have done much to help Americans become homeowners, we must do more. We must remove the hurdles and needless regulation that keep homeownership out of the reach of some families in America.

And oftentimes in government, we pass policies and laws and regulations that sound really good, and when they are implemented they do just the exact opposite of what we intend them to do, they hinder homeownership. State government and local government do the same thing. What we need to do as legislators is look at these things we have done; and if they are wrong, we need to correct them. And then we need to pass new resolutions and laws that further provide opportunities for people, which in many cases we have done the opposite of.

We must also promote fair lending practices to increase housing opportunities for all Americans. And we must ensure that programs Congress passes to encourage homeownership can be enjoyed by all Americans in all communities, including those in high-cost areas.

With June designated as National Homeownership Month, there is no better time to address these issues. Now more than ever Congress must cultivate an environment in which more Americans may turn the dream of homeownership into a reality.

I am very pleased today that the President has made it a priority to promote affordable housing and homeownership, even among those challenges our country faces in other areas.

Along with Secretary Jackson and his team at HUD, the President has taken a leading role in finding new and innovative ways to expand homeownership in all areas of this country.

Fortunately here in Congress we have a strong commitment to homeownership from Members from both sides of the aisle. I want to commend the people in our committee who have worked really hard: Chairman OXLEY and Ranking Member BARNEY FRANK, also subcommittee Chairman NEY and MAXINE WATERS. We have come together on many issues. We have put aside personal issues that we might disagree on, and we said, what can we do positively together to create a better environment for housing, understanding that people at all sectors of society need to own a home, and how can we eliminate programs that hinder them from doing that.

I am confident due to this teamwork we will have success in years to come and continue to increase homeownership nationwide.

National Homeownership Month is a reminder of the importance of housing issues in America. I urge my colleagues to support this resolution, and I encourage all of us, as we go through our practices of trying to pass good and

reasonable laws for this country, to look at policies that encourage homeownership rather than discourage homeownership.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker and Members, homeowners confer benefits to the communities in which they live. Homeowners vote and participate in important community organizations such as our schools. Homeownership benefits distressed neighborhoods, resulting in increased property values and more stable communities. Stability is the key to improving the quality of life in America. Homeownership in America is the key to stability.

Despite the benefits of homeownership in America, some Americans still are not benefiting from homeownership. African Americans and Latinos still lag behind others in their rates of homeownership. According to the "National Urban League's State of Black America Report for 2006," less than 50 percent of African American families in America own their own homes. The rate of homeownership is about the same for Latinos, approximately 49 to 50 percent.

Another poignant fact is that some of the disparity in homeownership rates for these groups is the result, sometimes, of discrimination and predatory lending. The Center for Responsible Lending just completed a major study which found that African Americans are still more likely to receive higher-rate home purchase rates and refinance loans than similarly situated white borrowers, particularly for loans with prepayment penalties. African Americans with prepayment penalties on their subprime mortgages were 6 to 34 percent more likely to receive a higher-rate loan than if they had been white borrowers with basically the same qualifications or risk factors. Indeed, Latino borrowers had the same experience as African Americans. Latino borrowers purchasing homes were 29 to 142 percent more likely to receive a higher-rate loan than if they had been a non-Latino white borrower. Each of the above findings was also documented in a Federal Reserve study last year.

These findings are very real for African Americans and Latinos, and that should be enough. What the findings mean is that African Americans and Latinos still face obstacles to homeownership that other Americans do not face. Obstacles to homeownership are obstacles to the achievement of our vision. If homeownership in particular is the key to stronger and healthier communities, financial independence and the accumulation of wealth in America, then it is essential that we not only recognize June as National Homeownership Month, but that we commit ourselves to eliminating obstacles to homeownership for all Americans.

As such, I ask all of my colleagues to support June as National Homeownership Month of 2006 as embraced by H.

Res. 854. Remember, we continue to pursue a broad range of policies and programs to encourage homeownership opportunities in America.

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We have fought to restore budget cuts that have been proposed from time to time in funding for Federal programs to promote homeownership, including CDBG, HOME and HOPE VI. We have led efforts to raise FHA loan limits so that middle-income families in high-cost areas like Los Angeles have affordable mortgage loan options.

And I want to tell you, the bill that was alluded to by Mr. NEY, our chairman, on FHA is exciting. It will be coming up on this floor to receive support from this Congress, and it will be one of the most profound pieces of legislation that have been passed on this floor certainly in this session and for a long time.

This will not only revitalize FHA, it will increase the loan limits. Because the price of housing has been rising so quickly that FHA was not able to accommodate those who still need affordable housing, and we will afford to FHA borrowers the opportunity to participate in new opportunities, no down payment products, et cetera. So I am very much looking forward to that.

I am joining with Mr. NEY and others, and we are leading the effort today to make FHA relevant again to the needs of first-time home buyers and working families. We must do all we can to ensure that this goal is achieved.

As we recognize the month of June as National Homeownership Month for 2006, we must recognize that the American dream still escapes many in America. When this is no longer true, we will be able to celebrate homeownership in America not as a dream for some but as a reality for all Americans.

Mr. Speaker and Members, those of us who work on this issue from both sides of the aisle and in our committee, sometimes we push very hard and we are a little tough because we know that there are working families out there who work every day, who pay their bills on time, they pay their utility bills, they pay their other bills, but they still are not able to get a mortgage and have a home for themselves and their families, but they deserve it. And so we look very closely at what these financial institutions are doing.

None of us like predatory lending. We don't mind having a subprime market, but it must be a subprime market that will allow people to buy a home and perhaps even sometimes start out with a little bit higher interest rate, but they must be reduced as those homeowners demonstrate their ability to pay for these mortgages.

We don't like our American workers to be taken advantage of. We don't want them to have high interest rates that are above and beyond what the average borrower would be able to get.

We don't like the fact that Americans lose homes. We want everybody who enters into this business, this contract, of buying a home to be able to pay that mortgage and to be able to hold onto that home.

Let me just close by saying this. I am so adamant about homeownership and understanding what it can do because I can recall when I was a single parent with two children and was able to put together a down payment to purchase a little home that I paid \$26,000 for. Just a couple of years ago, I sold it for almost a half million dollars. Just think, if every American had the opportunity to get into purchasing a home, just realize the amount of wealth that could be created not only to start businesses, to pay for education but also to be there for retirement in our old age.

So I am perhaps a very vocal and a very persistent supporter of homeownership because I know what it can do and I know what opportunities are afforded to all Americans who have the ability to do this.

I will reserve, if I have any, the balance of my time.

Mr. NEY. Mr. Speaker, again I want to thank Congressman MILLER from California for bringing this resolution which continues to focus, of course, on June as homeownership month but continues to put this issue out on the table.

We have done that with the Housing Opportunity Subcommittee through our ranking member. We were the first committee of the House to go to New Orleans and Gulfport, Mississippi, where, believe me, there are so many issues for people, but housing and shelter, not being in a shelter but housing and to be sheltered from the elements, were the number one issue down there.

We have addressed, also, so many pieces of legislation, I think it has to make our committee feel good in the sense that they have done something. We won't know the faces or the names of people, in fact, that will now be able to have homeownership or with section 8 to be into apartments, we won't know who they are, but acts of the Congress, working together, which is the right thing to do, will help with the people's lives.

I just want to, on a personal note, say I can remember after World War II, and my father came out of World War II, it took from that period of time to 1963 to, in fact, be able to save enough.

And I have talked to the gentle lady about down payments. I am one who firmly believes that we should help people. Because to take 13 years to save for something, it is a long time.

There is a famous poet, Langston Hughes, who said, "Dream your dreams, and be willing to pay the sacrifice to make them come true." People are willing to sacrifice for that dream of a home, but we, as the government, have to help them. There is a certain point where so much sacrifice has to be given, it is not helping with the family. That is what we need to do.

People will be out there. They will try to make their living, try to pay their bills, try to get into their home. But what we are doing in this committee and what we have to continue to do, and I am sure we will with the ranking member and the gentlelady from California and with her tenacity on this issue, her concern for people, as the members of the committee have been concerned about these issues, we will continue to do that. Because people are willing to sacrifice. But we have got to help them along, and we have got to give them some assistance as a government.

I am very proud of the subcommittee and very proud of Mr. MILLER and the resolution.

Mr. Speaker, I yield back the balance of my time.

Ms. WATERS. Mr. Speaker and Members, in closing, let me just say what a pleasure it has been for me serving on this subcommittee with Chairman NEY. Not only has he provided strong leadership for homeownership, as he alluded to, we have made visits not only in California but in Louisiana and Mississippi, not only looking at CDBG and section 8 and these very important programs that are helping Americans have decent and safe living conditions but leading to homeownership oftentimes.

The attention that was paid to Katrina victims and what took place in the gulf coast region has not been matched by anyone. Mr. NEY took it upon himself and his committee to go there and to spend the time taking a look at all aspects of this disaster.

And while we were there, we were able to understand what the insurance companies were or were not doing. We were able to understand what was happening with public housing. We were able to understand what was happening with the trailers, who was getting them, who was not getting them. And we were able to work very closely with Mr. BAKER, with Mr. JEFFERSON and with others who come from that region to begin to talk about how we are going to build homes, how we are going to replace those homes, how we are going to be able to use CDBG funds to make sure that people have the opportunity to not only rebuild their homes but to restore their lives.

With that, Mr. Speaker, again I thank Chairman NEY. I thank Vice Chairman MILLER.

Mr. HINOJOSA. Mr. Speaker, I rise in strong support of House Resolution 854, a resolution recognizing June 2006 as National Homeownership Month, a time for individuals and families to reach for part of the American dream and purchase a home of their own.

In recognition of National Homeownership Month and in my capacity as Chairman and Co-founder of the Congressional Rural Housing Caucus, I became an original co-sponsor of House Resolution 854.

In the United States, each individual has the opportunity to own a home of their own. Homeownership inspires

civic responsibility. Homeowners are more likely to vote and get involved with local issues.

Families owning a home are able to offer children a stable living environment. In many cases, homeownership influences a child's personal development in many positive, measurable ways.

Twenty percent of our Nation's population lives in rural communities, yet a majority of these families live in substandard housing conditions.

These communities simply do not have the resources—either economic or infrastructure—to address the problems of substandard housing. The gap between the haves and have nots continues to grow, especially in rural America. Now is the time to stem this tide.

According to the Census Bureau, 48 percent of African-Americans; and, 50 percent of Hispanics owned a home as of the first quarter in 2006. While many gains have been made, lagging minority homeownership rates are a serious concern to me and Congress.

Rural America and minorities are in dire need of housing assistance—and we should all strive to make every month “homeownership month.”

Mr. Speaker, I urge my colleagues to support this resolution.

Mr. NEUGEBAUER. Mr. Speaker, I thank my colleague from California—and fellow homebuilder—Congressman MILLER, for his sponsorship of this resolution.

More Americans own their home than ever before. Nearly 70 percent of American's are homeowners. So it is a good time for us to assess the positive impacts of homeownership on families, communities and on the nation's economy.

When a family owns their own home, they have a greater stake in their community. In addition to shelter, that family also has an asset that appreciates in value.

Communities with high rates of homeownership often have residents who are more involved in local schools, civic organizations and churches.

Housing has led our nation's economic expansion over the past few years, accounting for 16 percent of our Gross Domestic Product. New housing starts and home sales hit record levels from 2003 through 2005.

Although housing sales and starts have cooled to more typical levels, the housing market remains strong and sound. Without the expansion of homeownership and the strength of our housing market, our nation would not have the economic growth we are experiencing today.

It is important that Congress pass tax, regulatory and housing finance policies to continue this growth and to help make the dream of homeownership a reality for even more Americans.

The Housing Subcommittee has advanced legislation this year that modernizes the Federal Housing Administration. In order for FHA to continue to offer assistance to first-time buyers and buyers with lower incomes, FHA needs more flexibility to keep pace with changes in the mortgage marketplace. The House needs to approve H.R. 5121.

When regulations on the housing industry are reasonable, the cost of housing goes

down. Regulatory relief is needed to make housing more affordable to more Americans.

One step Congress should take to make regulations more reasonable is passage of H.R. 5558, which makes common-sense reforms to storm water permitting.

Before coming to Congress, I spent a lot of time in the housing business. The housing market has been through ups and downs, but through all the changes, home ownership continues to be vital for families, communities and the nation's economy.

This resolution today affirms Congress' support for homeownership and the importance of homeownership in our country.

I urge support for the resolution and support for sound housing policies in Congress.

Ms. WATERS. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. KLINE). The question is on the motion offered by the gentleman from Ohio (Mr. NEY) that the House suspend the rules and agree to the resolution, H. Res. 854.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. NEY. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation, H.R. 42, and H.R. 5341 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Adoption of H. Res. 890, by the yeas and nays;

Adoption of the conference report on H.R. 889, by the yeas and nays;

Passage of H.R. 4843, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

PROVIDING FOR CONSIDERATION OF H.R. 5672, SCIENCE, STATE, JUSTICE, COMMERCE, AND RELATED AGENCIES APPROPRIATIONS ACT, 2007

The SPEAKER pro tempore. The pending business is the vote on adoption of House Resolution 890, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.